



May 2024

Announcing Changes to the ILWU-PMA Savings (401(k)) Plan Investment Lineup

Dear Plan Participant:

The Board of Trustees is committed to periodically reviewing the ILWU-PMA Savings (401(k)) Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, the Board of Trustees has decided to make the following changes to the Plan's investment lineup.

Your New Investment Options

Beginning **June 14, 2024**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity® U.S. Bond Index Fund
- Spartan® 500 Index Pool Class E
- Spartan® Global ex US Index Pool Class E
- Spartan® Large Cap Growth Index Pool Class E
- Spartan® Large Cap Value Index Pool Class E
- Spartan® Small Cap Index Pool Class E

Investment Options Being Removed

When the market closes (generally 1 p.m. Pacific time) on **June 14, 2024**, three investment options offered through the Plan will no longer be available. As a result, existing balances and future contributions will transfer to the new investment options. See the following chart for details.

The balance transfer will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New Investment Options
Fidelity® Large Cap Growth Index Fund Ticker: FSPGX Gross Expense Ratio: 0.0350%	⇒	Spartan® Large Cap Growth Index Pool Class E Ticker: N/A Gross Expense Information: 0.0225%
Fidelity® 500 Index Fund Ticker: FXAIX Gross Expense Ratio: 0.015%	⇒	Spartan® 500 Index Pool Class E Ticker: N/A Gross Expense Information: 0.010%
Fidelity® Global ex U.S. Index Fund Ticker: FSGGX Gross Expense Ratio: 0.055%	⇒	Spartan® Global ex US Index Pool Class E Ticker: N/A Gross Expense Information: 0.040%

Gross Expense Ratios and Information as of April 22, 2024.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-800-761-ILWU (4598), Monday through Friday, between 5:30 a.m. and 9 p.m. Pacific time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-800-761-ILWU (4598).

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com and go to *Profile*.

Investment Option Descriptions

Fidelity® U.S. Bond Index Fund

Ticker: FXNAX

Gross Expense Ratio: 0.025% as of 10/30/2023

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Spartan® 500 Index Pool Class E

Ticker: N/A

Gross Expense Ratio: 0.01% as of 09/30/2023

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the S&P 500® Index in a risk-managed and cost-effective way.

Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This investment option is a Separate Fund ("Fund") established under a Declaration of Separate Funds ("DOSF") pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust"). It is managed by Geode Capital Management Trust Company, LLC, as trustee ("Geode"). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.

The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

This investment option is not a mutual fund.

The inception date of this Pool was 12/21/2018. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

Spartan® Global ex US Index Pool Class E

Ticker: N/A

Gross Expense Ratio: 0.04% as of 03/31/2024

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the MSCI ACWI ex USA Index in a risk-managed and cost-effective way.

Strategy: The portfolio will generally employ a fund-of-fund process by investing in units of the Spartan Developed International Index Pool and the Spartan Emerging Market Index Pool (together "Underlying Collective Investment Pools") established under the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust") managed by Geode Capital Management Trust Company, LLC as trustee ("Geode"). Geode sets the target asset allocation mix for the portfolio in the Underlying Collective Investment Pools.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

The portfolio, including the Underlying Collective Investment Pools on a look through basis, may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio (including the Underlying Collective Investment Pools) by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

MSCI ACWI ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States.

This investment option is not a mutual fund.

The earliest share class of this Pool had an inception date of 08/11/2017. Performance between the inception date of this share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

Spartan® Large Cap Growth Index Pool Class E

Ticker: N/A

Gross Expense Ratio: 0.0225% as of 12/31/2023

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 1000 Growth Index in a risk-managed and cost-effective way.

Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This investment option is a Separate Fund ("Fund") established under a Declaration of Separate Funds ("DOSF") pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust"). It is managed by Geode Capital Management Trust Company, LLC, as trustee ("Geode"). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.

The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market.

This investment option is not a mutual fund.

Spartan® Large Cap Value Index Pool Class E

Ticker: N/A

Gross Expense Ratio: 0.0225% as of 01/31/2024

Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 1000 Value Index in a risk-managed and cost-effective way.

Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

This investment option is a Separate Fund ("Fund") established under a Declaration of Separate Funds ("DOSF") pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans ("Trust"). It is managed by Geode Capital Management Trust Company, LLC, as trustee ("Geode"). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.

The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market.

This investment option is not a mutual fund.

Spartan® Small Cap Index Pool Class E

Ticker: N/A

Gross Expense Ratio: 0.0175% as of 01/31/2024

Objective: The Portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 2000 Index in a risk-managed and cost-effective way.

Strategy: The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

The investment option is a collective investment trust. It is managed by Geode Capital Management, LLC. This description is only intended to provide a brief overview of the fund.

The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.

References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The Russell 2000 Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

This investment option is not a mutual fund.

Investing involves risk, including risk of loss.

A mutual fund net expense ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement (this number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period). For other types of investments, the figure in the net expense information is intended to reflect similar information but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits.com for updates.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2020-2024 FMR LLC. All rights reserved.

617556.167.208